

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AID-05 CIAE-00 EB-08  
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02  
LAB-04 SIL-01 OMB-01 SOE-02 CEA-01 DODE-00 DOE-15  
H-02 INT-05 L-03 NSC-05 PM-05 OES-07 SS-15  
STR-07 ACDA-12 PA-02 /182 W  
-----111609 161213Z /45

P R 161027Z MAY 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 6148  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
USMISSION GENEVA  
USDOC WASHDC

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USEEC ALSO FOR EMBASSY  
USOECN ALSO FOR EMBASSY  
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A  
TAGS: EFIN, UK  
SUBJECT: UK TRADE AND CURRENT ACCOUNT IN APRIL, 1978

SUMMARY: THE CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN  
336 MILLION POUNDS IN SURPLUS IN APRIL FOLLOWING A 170  
MILLION POUND DEFICIT IN MARCH. THE CENTRAL STATISTICAL  
OFFICE CHARACTERIZED THE TRADE STATISTICS AS FOLLOWS:  
"THE TRADE FIGURES CONTINUE TO FLUCTUATE. THERE WAS AN  
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EXCEPTIONAL SURPLUS ON TRADE IN GOODS IN APRIL OF 236  
MILLION POUNDS, FOLLOWING THE ERRATIC DEFICIT OF 270 MIL-  
LION POUNDS IN MARCH. ABOUT THREE-FIFTHS OF THE IMPROVE-  
MENT REFLECTED FAVORABLE MOVEMENTS IN THE MORE ERRATIC  
ELEMENTS OF TRADE AND IN OIL." EXPORT VOLUME INCREASED  
4.0 PERCENT IN APRIL WHILE IMPORT VOLUME FELL 11.8 PERCENT.  
END SUMMARY.

1. CURRENT ACCOUNT  
 (POUNDS MILLIONS, SEASONALLY ADJUSTED)  
 VISIBLE TRADE INVISIBLES  
 CURRENT VISIBLE EXPORTS IMPORTS  
 BALANCE BALANCE F.O.B. F.O.B. BALANCE

1977 Q3	483	54	8540	8486	429
Q4	351	45	8204	8159	306
1978 Q1	- 220	- 520	8454	8974	300 A
1977 NOV	170	68	2668	2600	102 B
DEC	26	- 76	2780	2856	102 B
1978 JAN	- 232	- 332	2625	2957	100 A
FEB	182	82	2999	2917	100 A
MAR	- 170	- 270	2830	3100	100 A
APR	336	236	3004	2768	100 A

A - PROJECTIONS, SUBJECT TO REVISION AS INFORMATION BECOMES AVAILABLE.  
 B - ONE-THIRD OF THE APPROPRIATE CALENDAR QUARTER'S ESTIMATE; MONTHLY FIGURES OF INVISIBLES NOT AVAILABLE.

2. INVISIBLES  
 (POUNDS MILLIONS, SEASONALLY ADJUSTED)  
 OF WHICH PRIVATE SECTOR &  
 TOTAL PUBLIC CORPORATIONS D  
 BALANCE CREDITS DEBITS BALANCE CREDITS DEBITS  
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1976	2403	14088	11685	4673	12944	8271
1977	1577	15596	14019	4273	14189	9916
1977 Q1	442	3773	3331	1112	3484	2372
Q2	400	3874	3474	1091	3574	2483
Q3	429	4000	3571	1099	3630	2531
Q4	306	3949	3643	971	3501	2530
1978 JAN	100 E	NA	NA	NA	NA	NA
FEB	100 E	NA	NA	NA	NA	NA
MAR	100 E	NA	NA	NA	NA	NA
APR	100 E	NA	NA	NA	NA	NA

NA - NOT AVAILABLE.

D - I.E., EXCLUDING GENERAL GOVERNMENT TRANSACCIONS AND ALL TRANSFERS.

E - PROJECTIONS, SUBJECT TO REVISION AS INFORMATION BECOMES AVAILABLE.

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FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 6149  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
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AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
USMISSION GENEVA  
USDOC WASHDC

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### 3. EXPORT & IMPORT UNIT VALUE & VOLUME INDEX NUMBERS

(BALANCE OF PAYMENTS BASIS)

INDICES 1975 EQUALS 100

UNIT VALUE VOLUME

(NOT SEASONALLY ADJUSTED) (SEASONALLY  
TERMS OF ADJUSTED)

EXPORTS IMPORTS TRADE F EXPORTS IMPORTS

1976	120.6	121.9	98.9	109.9	105.5
1977	142.4	141.4	100.7	118.9	107.0
1977 Q1	136.1	137.5	99.0	115.7	109.1
Q2	141.7	141.3	100.3	118.0	109.8
Q3	145.5	144.0	101.0	124.1	106.4

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Q4	147.6	144.2	102.4	117.9	102.6
1978 Q1 R	149.6	142.6	104.9	120.5	113.6
1977 NOV	147.2	143.8	102.4	115.3	98.4
DEC	148.3	143.8	103.1	118.9	108.1

1978 JAN R 149.5 141.9 105.4 112.3 114.3  
 FEB R 149.2 142.4 104.8 127.9 110.1  
 3 MAR R 150.2 143.5 104.7 121.4 116.4  
 APR P 151.6 145.8 104.0 126.3 102.6

P - PROVISIONAL; R - REVISED

F - EXPORT UNIT VALUE INDEX AS A PERCENTAGE OF THE IM-  
 PORT VALUE INDEX.

4. TRADE IN OIL H

(BALANCE OF PAYMENTS BASIS)

SEASONALLY ADJUSTED

	BALANCE OF TRADE IN OIL POUNDS MILLIONS F.O.B.	EXPORTS TOTAL POUNDS MILLIONS F.O.B.	IMPORTS TOTAL POUNDS MILLIONS F.O.B.
1976	- 3973	1172	5145
1977	- 2804	1965	4769
1977 Q1	- 800	454	1254
Q2	- 745	516	1261
Q3	- 602	560	1162
Q4	- 657	435	1092
1978 Q1	- 646	468	1114
1977 NOV	- 154	147	301
DEC	- 275	142	417
1978 JAN	- 236	149	385
FEB	- 202	153	355
MAR	- 208	166	374
APR P	- 115	170	285

P - PROVISIONAL; H - TRADE IN PETROLEUM AND PETROLEUM

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PRODUCTS

BREWSTER

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## Message Attributes

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**Channel Indicators:** n/a  
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**Concepts:** TRADE, DATA  
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**Copy:** SINGLE  
**Draft Date:** 16 may 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Litigation History:**  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Page Count:** 4  
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**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
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**Review Date:** 10 mar 2005  
**Review Event:**  
**Review Exemptions:** n/a  
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**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
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**Subject:** UK TRADE AND CURRENT ACCOUNT IN APRIL, 1978 SUMMARY: THE CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN 336 MILLION POUNDS IN SURPLUS IN APRIL FOLLOWING A  
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**To:** STATE TRSY  
**Type:** TE  
**vdkgvkey:** odbc://SAS/SAS.dbo.SAS\_Docs/a74cc19c-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014